

Message Text

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ACTION MMO-04

INFO OCT-01 EUR-12 EA-09 ISO-00 CEA-01 AID-05 CIAE-00
COME-00 EB-08 FRB-01 INR-07 NSAE-00 USIA-15
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FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 9658
TREASURY DEPT WASHDC
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
AMEMBASSY ROME

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STATE PASS CEA AND FEDERAL RESERVE

BRUSSELS FOR US MISSION EC

PARIS ALSO FOR US MISSION OECD

E.O. 11652: N/A
TAGS: EFIN, JA
SUBJECT: CERP 0585 INDUSTRIAL PRODUCTION IN JUNE -- PRELIMINARY

1. SUMMARY: JAPAN'S INDUSTRIAL PRODUCTION, SEASONALLY
ADJUSTED, INCREASED A MODERATE 0.5 PERCENT IN JUNE. PRODUCERS'
SHIPMENTS DIPPED SLIGHTLY, ATTRIBUTABLE TO LARGE DROP IN
SHIP DELIVERIES. INVENTORIES AND INVENTORY TO SHIPMENTS
RATIO BOTH INCREASED. END SUMMARY.

2. ACCORDING TO PRELIMINARY DATA RELEASED JULY 27 BY
MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI), JAPAN'S
INDEX OF MINING AND MANUFACTURING PRODUCTION, SEASONALLY
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ADJUSTED, ROSE 0.5 PERCENT IN JUNE. EXCLUDING SHIPS,
PRODUCTION INCREASE WAS SLIGHTLY SMALLER 0.4 PERCENT.
INDUSTRIES RECORDING LARGE INCREASES IN JUNE INCLUDE
TRANSPORTATION EQUIPMENT (UP 5.1 PERCENT); INDUSTRIAL
MACHINERY (UP 4.9 PERCENT); AND PRECISION INSTRUMENTS
(UP 3.7 PERCENT). HOWEVER, ALL OF THESE INDUSTRIES
HAD REGISTERED DECLINES IN PREVIOUS MONTH. PRODUCTION

OF ELECTRICAL MACHINERY FELL 4.8 PERCENT IN JUNE AFTER EVEN LARGER 5.0 PERCENT DECLINE IN MAY. PRODUCTION IN MOST OTHER HEAVY AND CHEMICAL INDUSTRIES, INCLUDING METAL MANUFACTURERS, NON-FERROUS METALS, OIL AND CHEMICAL PRODUCTS, AND CHEMICALS, ALSO REGISTERED DECLINES.

3. PRODUCERS' SHIPMENTS OF FINISHED GOODS IN MINING AND MANUFACTURING INDUSTRIES, S.A., DIPPED 0.2 PERCENT FROM PREVIOUS MONTH, THE THIRD STRAIGHT MONTHLY DECREASE. HOWEVER, EXCLUDING SHIP DELIVERIES, PRODUCERS' SHIPMENTS INCREASED 0.9 PERCENT. SHIPMENTS OF PRECISION INSTRUMENTS REGISTERED LARGE 9.9 PERCENT RISE IN JUNE, AND SHIPMENTS OF INDUSTRIAL MACHINERY ROSE 2.7 PERCENT. SHIPMENTS OF METAL MANUFACTURERS FELL 3.9 PERCENT WHILE SHIPMENTS OF NON-FERROUS METALS DROPPED 2.6 PERCENT. SHIPMENTS OF TRANSPORTATION EQUIPMENT FELL 2.2 PERCENT, DUE TO SHARP FALL IN SHIP DELIVERIES; ROAD MOTORHVEHICLE COMPONENT OF TRANSPORTATION EQUIPMENT CATEGORY ROSE 2.5 PERCENT IN JUNE. SHIPMENTS OF ELECTRICAL EQUIPMENT FELL 1.0 PERCENT IN JUNE AFTER 5.0 PERCENT DECLINE IN PREVIOUS MONTH.

4. INDEX OF PRODUCERS' INVENTORIES OF FINISHED GOODS FOR MINING AND MANUFACTURING INDUSTRIES, S.A., ROSE 1.6 PERCENT. RATIO OF PRODUCERS' INVENTORIES TO FINISHED GOODS SHIPMENTS ROSE 1.8 PERCENT; AND RATIO OF PRODUCERS' INVENTORIES TO FINISYD GOODS SHIPMENTS, EXCLUDING SHIP UNCLASSIFIED

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DELIVERIES, ROSE BY SMALLER 0.7 PERCENT FIGURE.

5. RECENT QUARTERLY MOVEMENTS OF INDUSTRIAL PRODUCTION AND SHIPMENTS INDICATE THAT JAPAN'S RECOVERY CONTINUES BUT AT A QUITE SLUGGISH PACE. MINING AND MANUFACTURING PRODUCTION RECORDED QUATERLY ADVANCES OF 0.5 PERCENT IN EACH OF THE FIRST TWO QUARTERS OF 0.5 PERCENT IN EACH OF THE FIRST TWO QUARTERS OF THIS YEAR. I.E., ABOUT A 2 PERCENT ANNUAL RATE. PRODUCERS SHIPMENTS HAVE FLUCTUATED MORE WIDELY, WITH A 2.8 PERCENT FIRST QUARTER ADVANCE, FOLLOWED BY A 1.6 PERCENT SECOND QUARTER DECLINE; HOWEVER, THE AVERAGE OF THESE TWO QUARTERLY MOVEMENTS SHOWS PRODUCERS SHIPMENTS ALSO ADVANCING AT ONLY SLIGHTLY MORE THAN 2 PERCENT ANNUAL RATE.

	IV 76	I 77	II 77
MIN. AND MFG PROD	128.7	129.4	130.1
	(1.7)	(0.5)	(0.5)
PRODUCERS' SHIPMENTS	130.7	134.4	132.3
	(0.3)	(2.8)	(-1.6)

6. FOLLOWING ARE PRELIMINARY MITI DATA ON MAY INDUSTRIAL PRODUCTION INDICES, S.A., 1970 EQUALS 100:

SEASONALLY ADJUSTED INDICES 1970-100	MAY REVISED	JUNE PRELIMINARY	PERCENT INCREASE
INDUSTRIAL PRODUCTION:			
ALL INDUSTRIES	129.6	130.2	0.5
PUBLIC UTILITIES	149.5	151.1	1.1
MINING & MANUFACTURING	128.9	129.6	0.5
MINING	77.5	75.6	MIN 2.5
MANUFACTURING	129.4	130.2	0.6
MINING & MANUFACTURING EXCLUDING SHIPS	N.A.	N.A.	0.4

PRODUCERS' SHIPMENTS:

ALL INDUSTRIES	131.8	131.6	MIN 0.2
MINING & MANUFACTURING	131.2	130.9	MIN 0.2

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MANUFACTURING	131.5	131.2	MIN 0.2
MINING & MANUFACTURING EXCLUDING SHIPS	131.2	132.4	0.9

PRODUCERS' INVENTORIES
OF FINISHED GOODS:

MINING & MANUFACTURING	170.8	173.6	1.6
MINING	64.5	67.9	5.3
MANUFACTURING	171.3	174.1	1.6
RATIO OF INVENTORY TO SHIPMENTS	130.2	132.6	1.8
RATIO OF INVENTORY TO SHIPMENTS EXCLUDING SHIPS	130.1	131.0	0.7

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Disposition Approved on Date:
Disposition Case Number: n/a
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